

Message Text

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PAGE 01 BRIDGE 00345 041515Z

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ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 TRSE-00 COME-00 FRB-03 OMB-01

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P 031610Z MAR 75

FM AMEMBASSY BRIDGETOWN

TO SECSTATE WASHDC PRIORITY 8508

LIMITED OFFICIAL USE BRIDGETOWN 0345

EO. 11652: NA

TAGS: EFIN VC

SUBJ: BANK INQUIRY

REF: A) STATE 031838; B) BRIDGETOWN 0282

1. ST. VINCENT BANKING SOURCES REPORT NO KNOWLEDGE OF UNITED BANK AND TRUST COMPANY OF CALIFORNIA IN ST. VINCENT. THERE IS, HOWEVER, AN INSTITUTION KNOWN AS "THE NATIONAL BANK AND TRUST COMPANY OF CALIFORNIA, LTD." (NBTC), A LOCALLY INCORPORATED OFFSHORE BANK WHICH PROPOSES TO OPEN A CALIFORNIA OFFICE. PRINCIPAL SOURCE REPORTS THAT LATTER ORGANIZATION WAS ADVISED TO OPEN ITS CALIFORNIA OPERATION UNDER ANOTHER NAME, HENCE INSTITUTION MENTIONED REFTEL (A) MAY BE CONNECTED WITH NBTC, LTD.

2. NOMINAL HEAD OF NBTC, LTD. IS MIGUEL ZAVALA BUT OUR SOURCE REPORTS THAT BANK'S OPERATIONS ARE APPARENTLY DIRECTED BY HIS FATHER JUAN ZAVALA, WHO IS A SENIOR EXECUTIVE OF KOLYBA CORPORATION OF DELAWARE AND OF CENTRADE, LTD. (INCORPORATION UNKNOWN). SOURCE UNDERSTANDS ZAVALAS ARE WELL KNOWN TO SUSSEX TRUST COMPANY OF LAUREL, DELAWARE AND TO BARCLAYS BANK OF NEW YORK. ZAVALAS ARE REPORTED TO BE AMERICAN CITIZENS WHO CLAIM TO OPERATE A SOPHISTICATED INVESTMENT SERVICE INVOLVING SUBSTANTIAL TRANSACTIONS, INCLUDING FINANCING OF COMMODITY SHIPMENTS FROM U.S. TO EUROPE. ST. VINCENT OFFICE OF NBTC IS LOCATED AT EGMONT STREET, KINGSTON.

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3. FYI- ST. VINCENT'S INTERNATIONAL BUSINESS COMPANIES
ORDINANCE OFFERS MANY ADVANTAGES TO OFFSHORE BANKS. LAW
REQUIRES THAT SUCH COMPANIES MUST BE AT LEAST 90 PERCENT OWNED
BY NON-RESIDENTS AND THAT THEY SHOULD NOT TRADE ON ST. VINCENT.
SUCH BANKS PAY ONLY 2 PERCENT ON NET PROFITS YET STILL RECEIVE
BENEFIT OF INTERNATIONAL DOUBLE TAXATION RELIEF AGREEMENTS
WITH U.S. AND OTHERS.

4. EMBASSY HOPES ABOVE INFORMATION MAY BE HELPFUL.
BRITTON

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Message Attributes

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